

TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Papa Murphy's International, Inc.		05/05/2010	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Barclays Bank Plc, as Agent		
Street Address:	745 Seventh Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10019		
Entity Type:	a public limited company organized under the laws of England and Wales: UNITED KINGDOM		
PROPERTY NUMBERS Total: 24			
Property Type	Number	Word Mark	
Registration Number:	2736495	A FRESH WAY OF MAKING PIZZA.	
Registration Number:	2186254	DELITE	
Registration Number:	3339186	DELITE	
Registration Number:	2815887	HAND MADE HOME BAKED	
Registration Number:	2875107	PAPA MURPHYS HAND MADE HOME BAKED	
Registration Number:	3676208	MAKE IT A MEAL	
Registration Number:	1609982	MURPHY'S PIZZA	
Registration Number:	3211275		
Registration Number:	3405204		
Registration Number:	1837441	PAPA ALDO'S	
Registration Number:	2607594		
Registration Number:	1983341	PAPA MURPHY'S	
Registration Number:	3148464	PAPA MURPHY'S TAKE 'N' BAKE PIZZA	
Registration Number:	3148456	PAPA MURPHY'S TAKE 'N' BAKE PIZZA	

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REEL: 004200 FRAME: 0001

Registration Number:	3148457	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148460	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148461	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3192303	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	1447787	PAPA'S FAVORITE
Registration Number:	2924995	PAPA-RONI
Registration Number:	3518907	WE CAN DO THAT
Registration Number:	2847400	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	2845015	DEEPER DISH
Registration Number:	2814599	PAPA MURPHY'S DEEPER DISH TAKE 'N' BAKE PIZZA

CORRESPONDENCE DATA

Fax Number: (617)526-9899

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 6175269628

Email: cslattery@proskauer.com

Correspondent Name: Christine Slattery

Address Line 1: Proskauer Rose LLP

Address Line 2: One International Place

Address Line 4: Boston, MASSACHUSETTS 02110

ATTORNEY DOCKET NUMBER:	15431/014
NAME OF SUBMITTER:	Christine Slattery
Signature:	/Christine Slattery/
Date:	05/06/2010

Total Attachments: 8

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 5th day of May, 2010, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales, in its capacity as agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, "Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of May 5, 2010 (as amended, amended and restated, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement") by and among **PAPA MURPHY'S INTERMEDIATE, INC.**, a Delaware corporation ("Parent"), **PAPA MURPHY'S MERGER CO.**, a Delaware corporation (the "Borrower") (to be merged with and into **PMI HOLDINGS, INC.**, a Delaware corporation), the lenders party thereto as "Lenders" (such Lenders, together with their respective successors and assigns in such capacity, each, individually, a "Lender" and, collectively, the "Lenders"), and Agent, the Lender Group has agreed to make certain financial accommodations available to Borrower from time to time pursuant to the terms and conditions thereof; and

WHEREAS, the members of the Lender Group are willing to make the financial accommodations to Borrower as provided for in the Credit Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for the benefit of Secured Parties, that certain Security Agreement, dated as of May 5, 2010 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Agent, for the benefit of Secured Parties, this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral"):

- (a) all of its Trademarks including those referred to on Schedule I;
- (b) all goodwill of the business connected with the use of, and symbolized by, each Trademark; and
- (c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or

dilution of any Trademark, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Agent, the Secured Parties or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall promptly (but in no event later than fifteen (15) days following the filing of an application for the registration of any Trademark or upon receipt from the PTO of notice of registration of any Trademark (or on such later date as permitted by Agent at the direction of Required Lenders)) give notice in writing to Agent with respect to any such new Trademarks or renewal or extension of any such Trademark applications or registrations. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

7. CONSTRUCTION. This Copyright Security Agreement is a Loan Document. Unless the context of this Trademark Security Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting. The words "hereof", "herein", "hereby", "hereunder", and similar terms in this Trademark Security Agreement refer to this Trademark Security Agreement as a whole and not to any particular provision of this Trademark Security Agreement. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this

Trademark Security Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights. Any reference herein to the satisfaction, repayment, or payment in full of the Secured Obligations shall mean the repayment in full in cash of all Secured Obligations other than unasserted contingent indemnification Secured Obligations that are not required by the provisions of this Trademark Security Agreement to be repaid or cash collateralized. Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record.

8. THE VALIDITY OF THIS TRADEMARK SECURITY AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

9. THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS TRADEMARK SECURITY AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. AGENT AND EACH GRANTOR WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 9.

10. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AGENT AND EACH GRANTOR HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. AGENT AND EACH GRANTOR REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS TRADEMARK SECURITY AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

PAPA MURPHY'S INTERNATIONAL, INC.

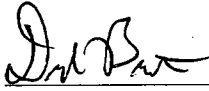
By:


Name: Janet Pirus
Title: Chief Financial Officer

[TRADEMARK SECURITY AGREEMENT]

AGENT:

BARCLAYS BANK PLC

By: 

Name: David E. Barton

Title: Director

[TRADEMARK SECURITY AGREEMENT]

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

Trademarks owned by Papa Murphy's International, Inc.:

Mark	Registration No.	Registration Date	For
A FRESH WAY OF MAKING PIZZA	2,736,495	7/15/03	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
deLITE	2,186,254	9/1/98	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
DELITE	3,339,186	11/20/07	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
HAND MADE HOME BAKED	2,815,887 Supp Reg	2/17/04	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
PAPA MURPHY'S HAND MADE HOME BAKED	2,875,107	8/17/04	Unbaked pizza prepared for off-premises cooking and consumption. (IC 030)
MAKE IT A MEAL	3,676,208	9/1/09	Retail Store services featuring pizza (IC 035)
MURPHY'S PIZZA	1,609,982	8/14/90	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
OPEN OVEN DESIGN	3,211,275	2/20/07	Retail Store services featuring pizza (IC035)
OPEN OVEN DESIGN B&W	3,405,204	4/1/08	Food products, specifically unbaked pizza and calzone, prepared for off-premises baking and consumption (IC030)
PAPA ALDO'S	1,837,441	5/24/94	Uncooked pizza, pastas, sauces, spices,

			lasagna and cookie dough (IC 030)
PAPA GUY LOGO	2,607,594	8/13/02	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
PAPA MURPHY'S	1,983,341	7/2/96	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (standard characters)	3,148,464	9/26/06	Retail store services featuring pizza. (IC 035)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	3,148,456	9/26/06	Food products, specifically, unbaked pizza, calzones, dessert pizza, cinnamon rolls, and cookies, prepared for off-premises baking and consumption. (IC 030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (with design)	3,148,457	9/26/06	Retail store services featuring pizza. (IC 035)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	3,148,460	9/26/06	Food products, specifically, unbaked pizza, calzones, dessert pizza, cinnamon rolls, and cookies, prepared for off-premises baking and consumption. (IC 030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	3,148,461	9/26/06	Retail store services featuring pizza. (IC 035)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	3,192,203	1/2/07	Precut vegetable salads, namely garden salads, club salads, Caesar salads and Italian salads (IC 029) Food products, specifically, unbaked

			pizza, calzones, dessert pizza, cinnamon rolls, and cookies, prepared for off-premises baking and consumption. (IC 030)
PAPA'S FAVORITE	1,447,787	7/14/87	Pizza for consumption off the premises.
PAPA-RONI	2,924,995	2/8/05	Unbaked pizza prepared for off-premises cooking and consumption (IC 030)
WE CAN DO THAT	3,518,907	10/21/08	Retail store services featuring pizza (IC 35)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA	2,847,400*	6/1/04	Retail store services featuring pizza (IC 35)
DEEPER DISH	2,845,015*	5/25/04	Unbaked pizza prepared for off-premises cooking and consumption (IC 30)
PAPA MURPHY'S DEEPER DISH TAKE 'N' BAKE PIZZA	2,814,599*	2/17/04	Unbaked pizza prepared for off-premises cooking and consumption (IC 30)

[*Note: These trademarks will not be renewed.]